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Fannie Mae and Freddie Mac will now abide by a new code of conduct designed to put distance between mortgage lenders and home appraisers.

"Ensuring that homes are appraised fairly is an important part of solving our foreclosure crisis. Many borrowers cannot refinance or sell to avoid defaulting because their property is now not worth what is owed," Wilson said.

"I am pleased to see that Fannie Mae and Freddie Mac have agreed to new home appraisal standards in light of the terrible abuses we have seen," Wilson said. "This will protect home buyers. Now it's time for Congress to do its part."

"In March of last year, the first bill I introduced into Congress was the "Fair FHA Appraisals Act of 2007. It focused on bringing fairness to how the homes of millions of Americans are valued. In September my bill was included in the larger Federal Housing Administration reauthorization bill and it passed the House," Wilson said.

"It is my hope that the Senate will now act on this important matter quickly so that millions of families are not at risk of purchasing a home at a price that has been inflated."